

April 7, 2006

There are reports that the board of directors of the FDIC might not even attend a Wal-Mart hearing! Urge the board of directors to attend this vital hearing and listen to the comments and concerns of the witnesses. This is too critical a decision to miss.

A Wal-Mart bank would pose a serious threat to drive community banks out of business, as they have done to local grocery stores, drug stores, hardware stores, etc.

A Wal-Mart bank could take capital out of local communities and could refuse to make loans to local businesses. Also, a bank owned by the largest corporation in the world would create a dangerous concentration of commercial and financial power.

Wal-Mart has a history of skirting, bending and even breaking the law for the sake of their bottom line. We should not trust them with an institution that is so important to the vitality and stability of our communities.

As I understand it, Wal-Mart would be under less regulation than other community banks,, a situation even more destabilizing to local communities.

On so many counts, the FDIC should NOT grant Wal-Mart's request.

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